

budget for the Office, shall first be approved by the Board.

(c) The Office of Neighborhood Reinvestment shall perform other duties or functions which are related to those specified in paragraphs (a) and (b) of this section, as may be requested of such Office by a Federal Home Loan Bank or Banks or the Board.

[40 FR 57443, Dec. 10, 1975, as amended at 45 FR 81545, Dec. 11, 1980. Redesignated at 54 FR 36759, Sept. 5, 1989]

§ 932.62 Budget and expenses.

The Office of Neighborhood Reinvestment shall annually submit to the Board by September 1 a budget of its proposed expenditures for the following fiscal year beginning October 1 and ending September 30, except that the Office shall submit by December 1, 1980, a transition-year budget for the first nine months of Calendar Year 1981. The budget shall differentiate between receipts and expenditures provided for in § 932.86(b) and those provided for hereunder. After such budget has been approved by the Board, the Director may authorize disbursements thereunder from the funds provided for in § 932.81(b). Following approval by the Board, the Director shall transmit a copy of the budget to each of the Bank Presidents. The Director may, without further authority, make a transfer from an excess allotment, in the budget referred to, to an insufficient allotment. However, transfer to allotments for compensation or rent of office quarters, as well as any proposed changes which would increase the total of the approved budget, shall be submitted for approval in the same manner as the original budget was submitted.

[40 FR 57443, Dec. 10, 1975, as amended at 43 FR 46838, Oct. 11, 1978; 45 FR 81545, Dec. 11, 1980; 52 FR 7122, Mar. 9, 1987. Redesignated at 54 FR 36759, Sept. 5, 1989]

PART 933—MEMBERS OF THE BANKS

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